**Key concepts**

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| **Concept** | **Meaning** | **Use this concept in a sentence related to what you have been learning.** |
| Decision making | The steps taken when needing to make a choice. It involves weighing up the positives and negatives as well as the alternatives. It also involves predicting the possible outcomes of each option. |  |
| Trade | The buying and selling of goods and services |  |
| Regionalism | The grouping of countries in close proximity to each other based on features eg. economic & political |  |
| Producers | A person, company or country that grows, makes or supplies goods & services for sale. eg an entrepreneur |  |
| Values | Beliefs about what is important. In a business it is the beliefs they think are important and influence their business decisions. |  |
| Market | A place or situation where goods and services can be exchanged for a price. It can be a physical place or online. |  |
| South East Asian market | The grouping of specific Asian nations into one category. Some countries within this group may be more important markets for New Zealand or for particular companies and products eg. Malaysia |  |

Key terminology

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| Term | Meaning | Use this term in a sentence related to what you have been learning. |
| Product | An item offered for sale. It can be a good or service.  **GOOD:** an item that people can touch and hold, buy and sell.  **SERVICE:** an action provided by a person that is bought and sold |  |
| Vision | Is a statement that describes the aspirations of the business. It has a future direction and inspires the business and employees in the business. |  |
| Mission | Is a statement that describes what the company does. It is more about what they are doing now. |  |
| Brand | This is how consumers identify a business. It is built around the business vision, mission and values. |  |
| Consumer | A person that demands a product |  |